

# Unaudited Financial Statements

## Cybyt Limited

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For the Year Ended 31 May 2017

Registered number: 08056961



**Cybyt Limited**  
**(A Company Limited by Guarantee)**

## Company Information

<b>Directors</b>	A V Burpee P R Nobes
<b>Registered number</b>	08056961
<b>Registered office</b>	Matrix House Nobel Way Dinnington SHEFFIELD S25 3QB
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 2 Broadfield Court SHEFFIELD S8 0XF

**Cybyt Limited**  
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## Statement of Financial Position

As at 31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	122,915	147,915
		<u>122,915</u>	<u>147,915</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1	1
Cash at bank and in hand	7	2,930	29
		<u>2,931</u>	<u>30</u>
Creditors: amounts falling due within one year	8	(75,540)	(53,202)
<b>Net current liabilities</b>		<u>(72,609)</u>	<u>(53,172)</u>
<b>Total assets less current liabilities</b>		<u>50,306</u>	<u>94,743</u>
<b>Net assets</b>		<u><u>50,306</u></u>	<u><u>94,743</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	250,000	250,000
Profit And Loss Account		<u>(199,694)</u>	<u>(155,257)</u>
		<u><u>50,306</u></u>	<u><u>94,743</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial directors statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

**Cybyt Limited**  
**(A Company Limited by Guarantee)**  
**Registered number:08056961**

## Statement of Financial Position (continued)

**As at 31 May 2017**

As permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the Company's Statement of Income and Retained Earnings.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2017.

A handwritten signature in black ink, appearing to read 'A V Burpee', is written over the text of the approval statement.

**A V Burpee**  
Director

The notes on pages 3 to 6 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 May 2017

## 1. General information

Cybyt Limited is a limited liability company incorporated in England and Wales. Its registered head office is based at Matrix House Nobel Way, Dinnington, South Yorkshire, S25 3QB.

The principal activity of the company is the provision of software solutions to the financial services sector.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 Section 1A is given in note 12.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors have considered the Company's cash position, making appropriate enquires and reviewing forecasts of future trading levels and cash flows for the period to August 2018. The directors have confirmed their continuing support for the company and accordingly have determined that it is appropriate to prepare the accounts on a going concern basis.

### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	10	years straight line
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### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the Financial Statements

For the Year Ended 31 May 2017

### **2. Accounting policies (continued)**

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.7 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

#### **Useful economic lives of intangible assets**

The directors have applied their judgement in calculating the annual amortisation charge for intangible assets. The asset is being amortised over ten years being the length of the associated licence agreement. See note 6 for the carrying amount for intangible assets.

### **4. Employees**

The average monthly number of employees, including the directors, during the year was 2 (2016: 2).

# Notes to the Financial Statements

For the Year Ended 31 May 2017

## 5. Intangible assets

	Intellectual property £
<b>Cost</b>	
At 1 June 2016	249,999
At 31 May 2017	249,999
<b>Amortisation</b>	
At 1 June 2016	102,084
Charge for the year	25,000
At 31 May 2017	127,084
<b>Net book value</b>	
At 31 May 2017	122,915
At 31 May 2016	147,915

Intellectual property was acquired on 9 May 2012 when the company purchased the trade and assets relating to the Venturi II software from Burpee Holdings Limited, a company under the common control of the director A V Burpee. It is being amortised over ten years being the length of the associated licence agreement.

## 6. Debtors

	2017 £	2016 £
Called up share capital not paid	1	1

## 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,930	29



# Notes to the Financial Statements

For the Year Ended 31 May 2017

## 8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts due to related undertakings	23,236	3,700
Other taxation and social security	101	102
Director's loan account	50,385	47,533
Accruals and deferred income	1,818	1,867
	<u>75,540</u>	<u>53,202</u>

## 9. Share capital

	2017	2016
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
249,999 Ordinary fully paid shares of £1 each	249,999	249,999
1 Ordinary (unpaid) share of £1	1	1
	<u>250,000</u>	<u>250,000</u>

## 10. Related party transactions

At 31 May 2017, the balance owed to Coriana Enterprises Limited, a company controlled by A V Burpee was £23,236 (2016 - £3,700) in relation to fees paid by Coriana Enterprises Limited on behalf of Cybyt Limited. No interest is payable on the loan.

At 31 May 2017, the balance owed to A V Burpee was £50,385 (2016 - £47,533). Interest is payable on the loan.

## 11. Controlling party

The company is controlled by the director, A V Burpee, by virtue of his majority shareholding.

## 12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.